

KING OCEAN/SEABOARD SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012225-002

Expiration Date: None

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Article 1: Full Name of the Agreement

The full name of this Agreement is the King Ocean/Seaboard Space Charter Agreement.

Article 2: Purpose of the Agreement

The purpose of this Agreement is to authorize King Ocean to charter space to Seaboard in the Trade (as defined in Article 4).

Article 3: Parties to the Agreement

The following are the parties to the Agreement (hereinafter "Party" or "Parties"):

King Ocean Services Limited, Inc. ("King Ocean")
11000 NW 29th Street
Miami, Florida 33172

Seaboard Marine, Ltd. ("Seaboard")
8001 NW 79th Avenue
Miami, FL 33166

Article 4: Geographic Scope of the Agreement

The geographic scope of the Agreement is the trade between Port Everglades, FL and ports in Aruba and Curaçao (the "Trade").

Article 5: Overview of Agreement Authority

5.1 King Ocean shall sell to Seaboard, and Seaboard shall purchase from King Ocean, space on each weekly southbound sailing of King Ocean's service in the Trade, up to a cumulative maximum total of 80 TEUs of space every two weeks, which space may be on vessels operated by King Ocean or on which King Ocean receives space from another carrier. The foregoing space shall be purchased on a use or unused basis and such other terms and conditions as the Parties may agree from time to time. Northbound, King Ocean shall provide space to Seaboard on an "as needed, as available" basis, on such terms and conditions as the Parties may agree from time to time.

5.2 Seaboard may not sub-charter the space it receives hereunder to another ocean common carrier without the prior written consent of King Ocean.

5.3 Seaboard is authorized to utilize the same marine terminals and stevedores at those ports at which King Ocean provides service; provided that nothing herein shall authorize the parties jointly to operate a marine terminal facility in the United States. Seaboard is responsible for pick up, delivery, and dispatch of its cargo to/from King Ocean's terminals.

5.4 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting;

stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.5 The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

Article 6: Officials of the Agreement and Delegations of Authority

Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

Article 7: Membership and Withdrawal

Subject to the provisions of Article 8 hereof, either Party may resign from the Agreement by giving thirty (30) day's prior written notice to the other Party; provided, however that no such notice may become effective prior to December 31, 2013.

Article 8: Duration and Termination of the Agreement

The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely unless terminated pursuant to Article 7 hereof or by mutual agreement of the Parties. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a King Ocean vessel on which space is chartered to/purchased by Seaboard which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

Article 9: Law; Jurisdiction

This Agreement will be governed by and construed in accordance with the general maritime laws of the United States, and in accordance with the laws of Florida with respect to issues not covered by the general maritime laws of the United States. Any dispute arising out of or in connection with this Agreement shall be resolved in a state or federal court in the State of Florida.

Article 10: Miscellaneous

Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written

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modification hereof executed on behalf of both Parties hereto. This Agreement shall be binding upon and ensure to the benefit of only the parties hereto.

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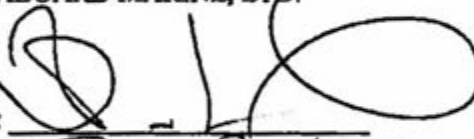
SIGNATURE PAGE

IN WITNESS HEREOF, the Parties have agreed this 17th day of February, 2017, to
amend this Agreement as per the attached page and to file same with the U.S. Federal
Maritime Commission.

KING OCEAN SERVICES LIMITED, INC.

By: 
Name: Christina Garcia Ugalde
Title: Pricing Manager

SEABOARD MARINE, LTD.

By: 
Name: Piero Durtano
Title: Vice-President
S.A. Division.